

# FINANCIAL NEWS AND COMMENT

## Municipal & State Bonds

Exempt from Federal Income Tax  
 CITY OF NEW YORK 4½% - 4½%  
 CITY OF BALTIMORE, MD. 4%  
 CITY OF EL PASO, TEXAS 5%  
 STATE OF SOUTH CAROLINA 4%  
 STATE OF MISSISSIPPI 4½%  
 STATE OF ARIZONA 4½%

Interest from these bonds need not be included in the annual Federal Income Tax report and Certificates of ownership are not required in the collection of interest.

Full particulars upon request for circular AD-50

## The National City Company

National City Bank Building  
New York

## Sequoyah Oil & Refining Co.

A producing Company  
Earning 27% a year  
Paying dividends at  
rate of 12% a year

Special circular on request.

## A. B. Benesch & Co.

INVESTMENT SECURITIES  
74 Broadway, New York  
Telephone Rector 5317-5318.

## Russian Gov't 5½% Bonds

## French Gov't 5% Bonds

Bought—Sold—Quoted

Particulars on Request

## GEO. REITH & CO.

50 BROAD ST., N.Y. Phone Broad 3665.

Elect. Bond & Share Pfd.  
Duthill Edison Pfd.  
Connecticut Ry. & Elec. Pfd.  
Georgia Ry. & Power Ist. Pfd.  
Standard Gas & Elec. Pfd.

## FREDERIC H. HATCH & CO.

Phone Broad 3140, 30 Broad St., New York,  
Private telephone to Boston and Philadelphia.

## Williams Troth & Coleman

60 WALL ST., NEW YORK  
Tel. Hanover 5980

## Investment Securities

## Public Utility Specialties

Electric Wire to Columbus Markets.

## UNITED WESTERN C.I.L.

Midvale Steel Lake Superior Mother Lode

Our Market Review No. 61  
contains late information on the above stocks. Send free on request.

## Thomas E. Donovan & Co.

Brokers  
Phones 1094-5 Broad St., N.Y.

## T. E. NOYES & CO.

Successor to

## NOYES, MERRIMAN & CO.

Investment Securities  
27 William Street, New York.

## McKINLEY-DARRAGH and its future outlook

Dividends to date \$1,876,173 paid 20

This Letter on Request.

## EDWARD E. EPPS & CO.— CURB STOCKS.

15 BROAD ST., ESTABLISHED 1893, NEW YORK

## Willys - Overland Rights

## Indian Refining Co. Stocks

Quotations & Information on Request

## Gude, Winmill & Co.

Members New York Stock Exchange

20 Broad St., N.Y. Tel. Reuter 8890

## CHATHAM PHENIX NATIONAL BANK

Capital & Surplus \$5,000,000

Resources \$30,000,000

121 Broadway, N.Y.  
And 22 Branches

## Metropolitan Trust Co.

Invites appointment as Trustee, Registrar, Transfer Agent, Executor, Administrator, Guardian or Receiver.

40 Wall St. 716 Fifth Ave.

## BANKERS TRUST COMPANY

Act as Trustee and  
Agent for Persons and  
Corporations.

## SUGAR STOCKS.

Bid Asked

Stock Price  
Received

Close Previous p.f. 6½% Sept. 20 Oct. 1

199 9½ 9½

Union Light & Ry. p.f. 6½% Sept. 20 Oct. 1

199 9½ 9½

United Sugar Corp. p.f. 6½% Sept. 20 Oct. 1

199 9½ 9½

Federal Sugar Co. p.f. 6½% Sept. 20 Oct. 1

199 9½ 9½

International Sugar Co. p.f. 6½% Sept. 20 Oct. 1

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Chilean Sugar Co. p.f. 6½% Sept. 20 Oct. 1

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Chilean Refining Co. p.f. 6½% Sept. 20 Oct. 1

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